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Facts About the Alberta Housing Corporat
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FACTS ABOUT THE



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Chairman of the Board

Honourable W. J. YURKO

President

Philip J. Dowling, P. Eng.

WHAT IS THE ALBERTA HOUSING CORPORATION?

The Alberta Housing Corporation is a crown corporation established May 1, 1967, under the Alberta Housing Act. The Corporation is charged with the responsibility of carrying out all Provincial housing programs in Alberta. The Alberta Housing Corporation is not a department of the Provincial government but it reports to the Alberta legislature through the Minister of Housing and Public Works, the Honourable W. J. Yurko.

WHY WAS THE ALBERTA HOUSING CORPORATION FORMED?

Faced with an ever increasing demand for housing assistance, the Government of Alberta chose to establish a provincial agency which could respond to all aspects of housing within the province.

WHAT ARE THE ALBERTA HOUSING CORPORATION'S AIMS?

The Corporation's aims are to assist in the provision of appropriate housing accommodation at reasonable cost for low and middle income families, senior citizens, students, and other groups across the province and generally supplementing the building industry to achieve these aims.

WHAT IS THE SCOPE OF THE ALBERTA HOUSING CORPORATION?

The Corporation derives its authority from the Alberta Housing Act. Under the Act, the Alberta Housing Corporation is permitted to:

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| (a) build or buy housing for rental or for sale; | (d) redevelop substandard areas; |
| (b) assemble and develop land for housing programs; | (e) provide research funds; |
| (c) administer its own housing developments; | (f) undertake studies; |
| | (g) provide mortgage funds. |

HOW DOES THE ALBERTA HOUSING CORPORATION ACHIEVE ITS GOALS?

The Alberta Housing Corporation has implemented various programs which are explained briefly as follows:

Public Housing

The purpose of this program is to provide rental accommodation for families, who because of their income, cannot afford accommodation at the current market price in the area in which they live. This housing usually consists of single family houses, duplexes, fourplexes, town houses or apartments. Rents vary from 14 to 25 percent of the family's income. Public housing is financed by the three levels of government in one of the following ways:

- (a) Federal 75%)
Provincial 15%) of capital cost, subsidy and operating losses
Municipal 10%)
- (b) loan of 90% of the cost of construction and land to be obtained by the province from the Federal government;
10% of capital costs contributed by the Province
Federal 50%)
Provincial 40%) rent subsidies
Municipal 10%)

Senior Citizens Accommodation

Under the Senior Citizens Housing Statutes Amendment Act, the AHC is responsible for all senior citizens housing in Alberta. Two types of accommodation are provided:

- (A) lodges: These are financed and constructed by the province through the Alberta Housing Corporation, but the management remains the responsibility of the non-profit organization applying under the program.
- (B) self-contained: These units are equipped with living and food preparation areas and therefore appeal to the independent senior citizen.

The rents may be as low as \$32 per month. The projects are financed and constructed by Alberta Housing Corporation. Alberta Housing Corporation provides 10% equity and Central Mortgage and Housing, 90% mortgage.

Staff Housing

Through the AHC, the Alberta government supplies rental housing for its employees in remote, isolated communities, small urban centres and on institutional grounds.

Loans

Loans are provided to residents of the province meeting prescribed regulations and guidelines for the construction of new homes or the purchase of existing homes. The type of assistance consists of 95% loan with a maximum of \$28,000 for existing housing and \$40,000 for new housing. Principle, interest and taxes of the owner cannot exceed 35% of the family income, 50% of the spouse's income.

Loans are also made to builders if a real need for housing exists in the urban area. Loans are also available for the construction of multiple family rental projects and the development of mobile home parks. To encourage the development of attractive mobile home parks with proper living conditions, municipalities, developers and builders are eligible for a 95% loan with no maximum interest rate. Parks must be under single ownership and managed by the Park Operator. Rental occupancy only.

Farm Home Lending Program

The Farm Home Lending Program is designed to assist bona fide farmers with the required financing to provide new farm living accommodation or to upgrade existing farm homes. A unique feature of this program is that Alberta Agricultural Development Corporation (A.A.D.C.) offices throughout the Province will be accepting and processing loan applications on behalf of Alberta Housing Corporation (AHC). This will give farmers the opportunity to discuss their home financing needs with officers who are well versed in the credit requirements of farmers.

Starter Home Ownership Program (S.H.O.P.)

The objectives of the Starter Home Ownership Program (S.H.O.P.) are to assist lower income families in the purchase of their first homes and to stimulate the construction of low-priced homes in well planned subdivisions.

Core Housing Incentive Program (C.H.I.P.)

The Alberta Housing Corporation invites applications for loans under the Alberta Housing Act to provide rental housing accommodation for families and individuals of moderate income, completed units or units under construction are not to be included. Preferred locations are urban core areas.

Modest Apartment Program (M.A.P.)

The Modest Apartment Program (M.A.P.) is designed to stimulate the construction of small rental housing projects in Alberta's smaller centres by providing mortgage financing to builders. The emphasis will be on walk-up type apartment projects.

The intent of the program is to provide rental accommodation for families and individuals of moderate income.

Assisted Home Ownership

In co-operation with the Federal Government (Central Mortgage and Housing Corporation), the AHC sponsors an assisted home ownership program to encourage lower income families to become homeowners.

Land Assembly and Development

This program is designed to provide financial assistance to municipalities wishing to assemble land for residential purposes and develop this land into fully serviced lots.

A separate program provides for the acquisition of suitable land by the Corporation which is retained until required for further development by the municipality.

Metis Housing

This program's intention is to provide adequate housing accommodation for Metis families who are unable to obtain housing from their own resources. The responsibility for the program is with the AHC in consultation with the provincial government office of Northern Development and the Alberta Metis Association. A local housing authority (composed of residents of the community and a representative of the Office of Northern Development) manages the units.

Neighbourhood Improvement Program

Alberta was the first province to enter this program which was designed by the Federal Government. The objective of the program is to upgrade neighbourhood communities and improve the housing of the residents. The federal government through CMHC makes grants of up to 50% of the cost of the project, and loans for up to 75% of the municipality's share of the cost. The Provincial Government also makes grants available for the municipalities for 25% of the costs.

Rural and Native Housing

The Rural and Native Housing Program is a joint AHC-CMHC program which provides housing to rural and/or native people who have a need for better accommodation. The program deals with the construction or acquisition of housing units and the repair of units.

FOR FURTHER INFORMATION PLEASE CONTACT:

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